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JUNE 4, 1975

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ECONOMIC INDICATORS  
UNCLASSIFIED

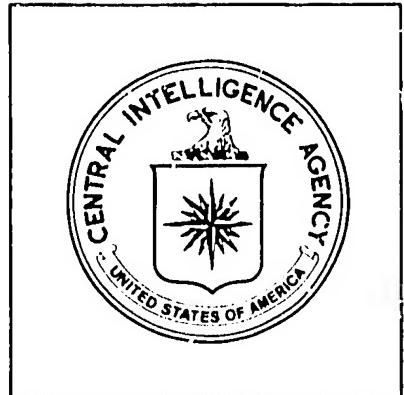
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STATINTL

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## *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

June 4, 1975

### Foreword

The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [redacted] of the Office of STATINTL Economic Research, Code 143, Extension 7402 or 351-7402.

INDEX 1970-1980

**INDEX 1970 = 100**

Country	Latest Month	Percent Change from Previous Month			1970	1 Year Earlier	3 Months Earlier
		1970	1971	1972			
United States	Apr 75	0.4	0.5	12.4	-23.8		
Japan	Apr 75	0.5	2.1	-14.8	-14.0		
West Germany	Feb 75	1.0	1.1	-7.9	-19.1		
France	Mar 75	-3.4	2.4	-8.9	-11.8		
United Kingdom	Mar 75	-2.1	1.1	-2.8	-4.0		
Italy	Mar 75	-6.1	1.1	-13.7	-4.9		
Canada	Mar 75	-0.8	3.9	-7.2	-10.4		

Semilogarithmic Scale

GNP 1

### Constant Market Prices

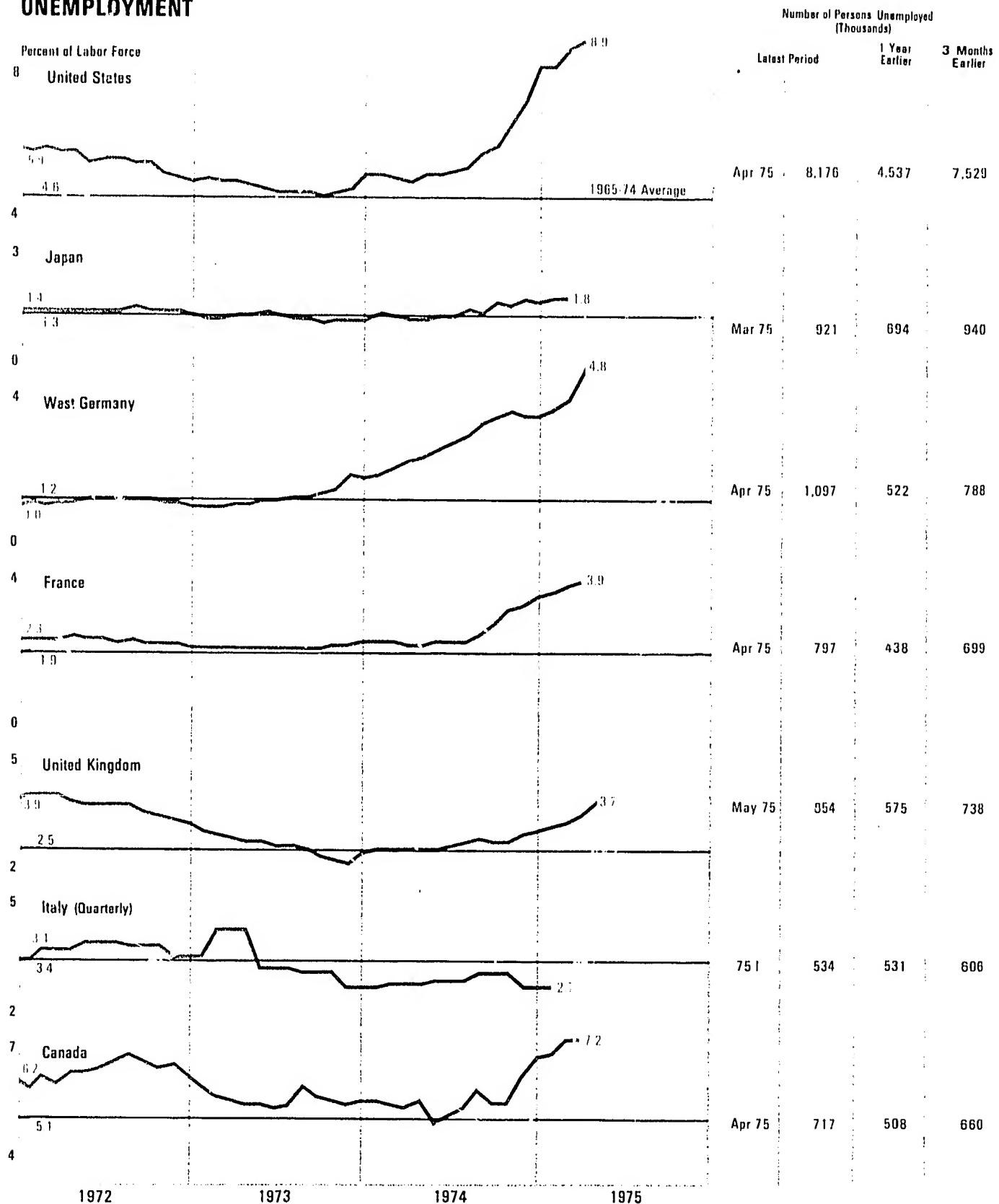
	Average Annual Growth Rate Since				
	Percent Change		1970	1 Year Earlier	Previous Quarter
	Latest Quarter	from Previous Quarter			
United States	75 I	-3.0	1.7	-6.1	-11.3
Japan	74 IV	-0.4	5.6	-1.8	-1.6
West Germany	74 IV	-1.3	2.5	-1.4	-5.0
France	74 IV	-2.6	4.5	0.1	-9.9
United Kingdom	75 I	0.2	2.2	1.9	0.9
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	74 IV	-1.3	4.7	0.3	5.1

#### **RETAIL SALES<sup>1</sup>**

#### **Constant Prices**

	Average Annual Growth Rate Since				
	Percent Change			1 Year	3 Months
	Latest Month	from Previous Month	1970	Earlier	Earlier 2
United States	Apr 75	1.1	1.7	-4.2	6.3
Japan	Jan 75	-1.3	0.7	-6.7	-4.7
West Germany	Jan 75	2.8	2.1	-0.9	-4.7
France	Jan 75	1.0	-0.7	-6.7	-29.1
United Kingdom	Apr 75	7.4	3.6	8.7	3.1
Italy	Oct 74	4.7	5.3	-4.5	-8.5
Canada	Jan 75	1.4	3.9	0	-13.7

## UNEMPLOYMENT

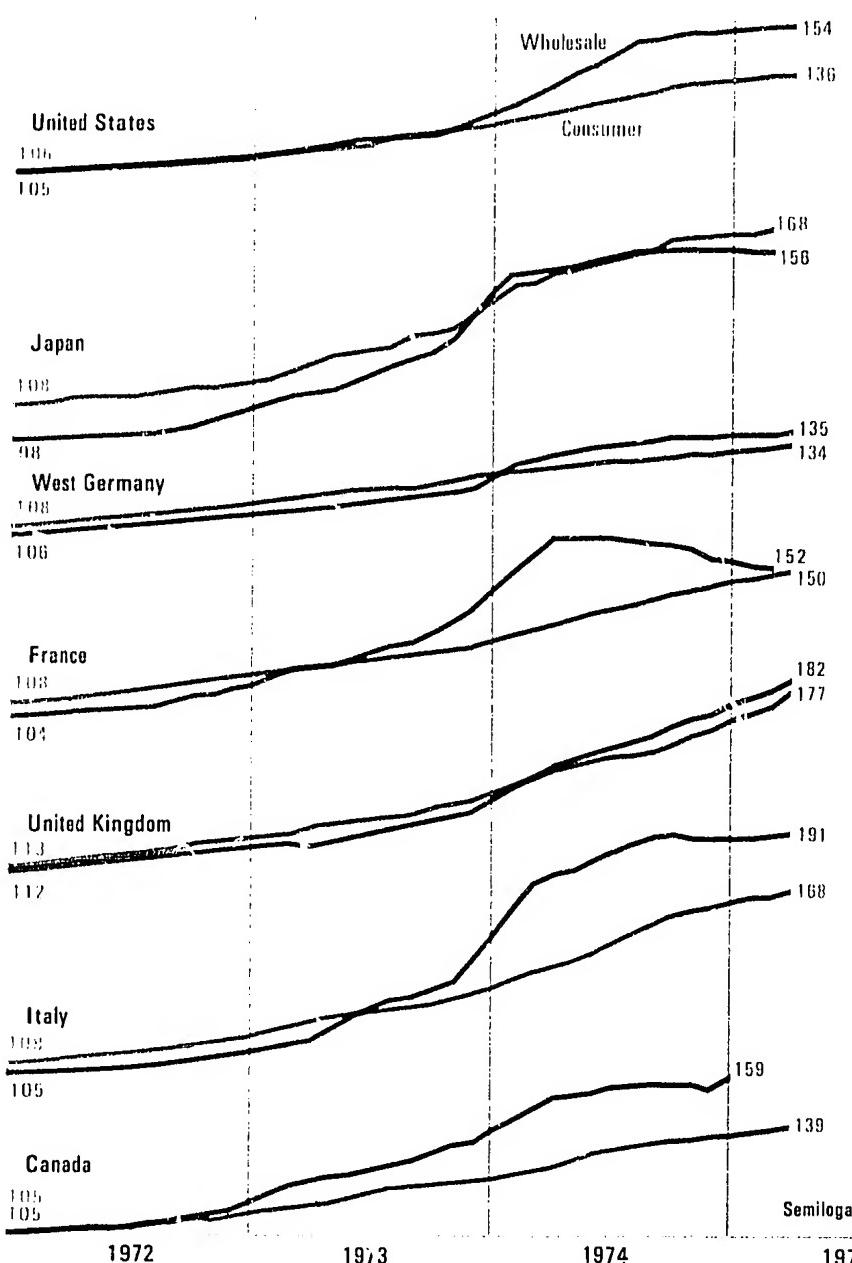


4 JUNE 1975

NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

DOMESTIC PRICES<sup>3</sup>

INDEX 1970 = 100



Average Annual Growth Rate Since

Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
		1970	1 Year Earlier	3 Months Earlier
Apr 75	0.5	9.5	15.8	5.4
Apr 75	0.5	6.7	10.2	6.6
Mar 75	-0.2	9.8	4.9	-4.5
Mar 75	1.0	11.6	14.2	7.2
Apr 75	0.5	6.4	5.1	1.5
Apr 75	0.8	6.2	6.1	7.2
Mar 75	-0.4	9.3	-2.7	-7.8
Apr 75	0.9	8.8	12.7	10.2
Apr 75	2.1	13.3	24.3	24.2
Apr 75	3.9	12.6	21.7	34.4
Apr 75	0.3	14.5	9.7	3.0
Apr 75	1.4	11.4	21.2	11.2
Jan 75	3.1	10.7	14.7	10.6
Apr 75	0.5	7.1	11.1	7.4

Semilogarithmic Scale

MONEY SUPPLY<sup>1</sup>WAGES IN MANUFACTURING<sup>1,4</sup>

Average Annual Growth Rate Since

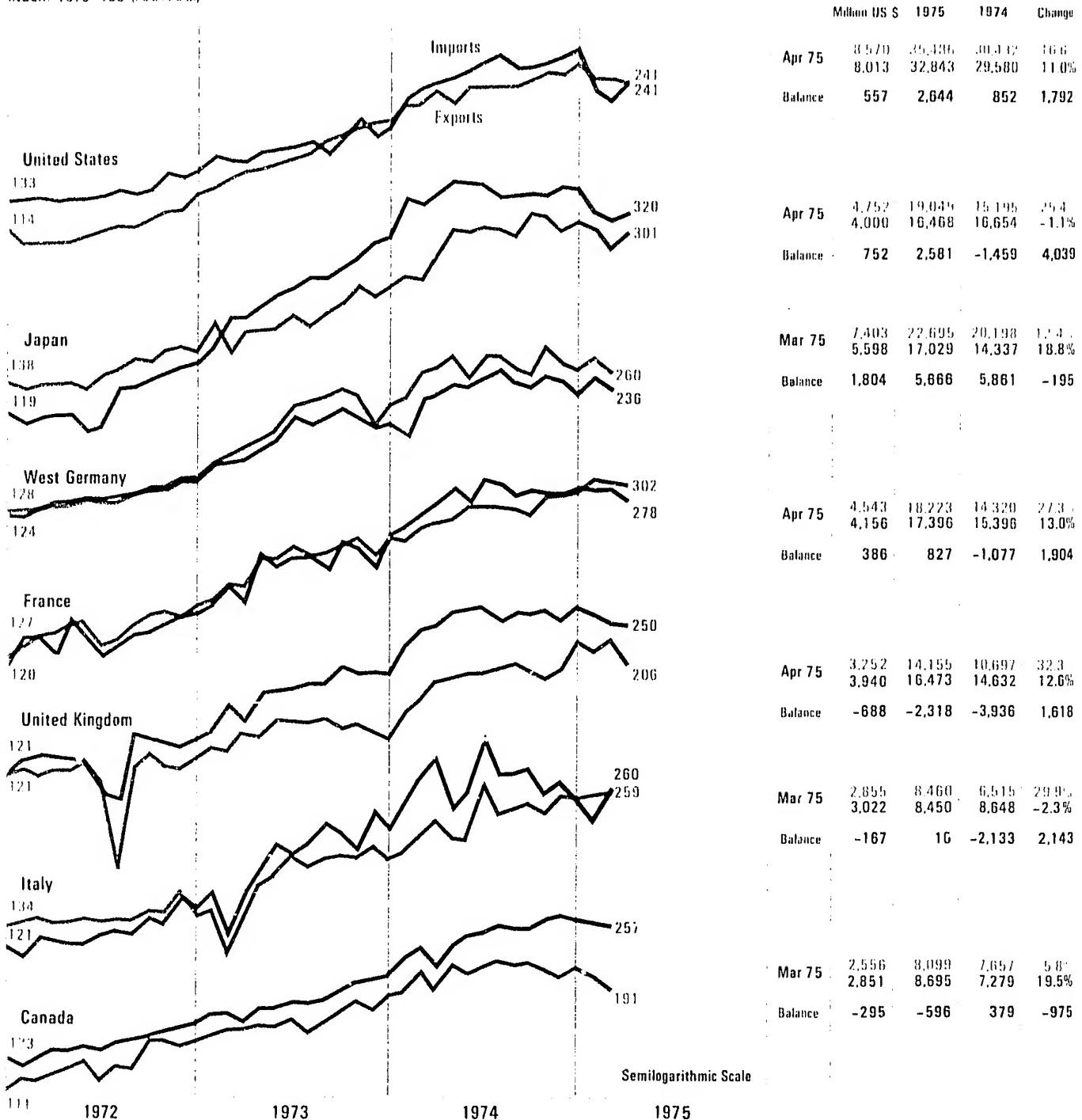
	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Apr 75	0.5	6.2	4.2	3.7
Japan	Feb 75	1.7	16.3	11.6	12.6
West Germany	Mar 75	1.2	9.7	12.3	11.9
France	Feb 75	-1.1	11.8	10.9	20.9
United Kingdom	Apr 75	2.3	9.8	12.7	16.4
Italy	Nov 74	0.2	19.2	13.2	-0.1
Canada	Mar 75	1.9	12.7	11.9	25.8

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 75	1.1	7.4	11.4	9.1
Japan	Jan 75	7.3	23.1	40.1	16.0
West Germany	74 IV	0.9	10.5	11.2	3.7
France	75 I	4.1	14.1	20.9	17.3
United Kingdom	Jan 75	0.6	14.3	21.5	15.4
Italy	Jan 75	0.3	17.7	20.1	23.2
Canada	Jan 75	1.3	10.6	17.2	13.8

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INDEX: 1970 = 100 (Feb/Feb)



BASIC BALANCE<sup>5</sup>

Current and Long-Term-Capital Transactions

Country	Latest Period			Cumulative (Million US \$)		
	Million US \$			1974	1973	Change
	74 IV	-5,866	-10,584	-1,028	-9,556	
United States <sup>1</sup>	Apr 75	130	-8,642	-9,374	732	United States
Japan	Mar 75	222	7,702	9,102	1,400	Japan
West Germany	74 IV	-1,115	-4,285	-1,842	-2,443	West Germany
France	74 IV	-2,031	-6,100	-2,634	-3,466	France
United Kingdom	74 III	-1,945	-3,944	609	-4,483	United Kingdom
Italy	74 III	-1,945	-3,944	609	-4,483	Italy
Canada	74 III	-1,945	-3,944	609	-4,483	Canada

OFFICIAL RESERVES

Country	Latest Month				Billion US \$		
	End of	Billion US \$			Jun 1970	1 Year Earlier	3 Months Earlier
		Apr 75	18.2	14.5	14.6	15.9	
United States	Apr 75	18.2	14.5	14.6	15.9		
Japan	Apr 75	14.3	4.1	12.7	13.5		
West Germany	Mar 75	34.4	8.8	32.9	32.4		
France	Mar 75	9.4	4.4	8.1	8.9		
United Kingdom	Mar 75	7.3	2.8	6.4	6.9		
Italy	Mar 75	6.8	4.7	6.7	6.9		
Canada	Apr 75	5.3	6.2	5.3	5.8		

## MONEY MARKET RATES

			Percent Rate of Interest				
			Latest Date	1 Year Earlier			1 Month Earlier
				Representative Rates	Dealer placed finance paper	Call money	
United States			May 21	5.00	10.90	6.25	6.13
Japan			May 9	11.00	12.00	13.00	12.50
West Germany			May 21	5.05	8.65	5.92	4.80
France			May 18	7.50	13.00	9.75	8.25
United Kingdom			May 21	10.29	13.15	10.83	9.29
Canada			May 21	7.50	11.45	8.75	8.88
Eurodollars			May 21	5.99	11.79	7.34	6.79

## EXPORT PRICES

National Currency	Average Annual Growth Rate Since					Average Annual Growth Rate Since					
	Percent Change from Previous Month		1970	1 Year Earlier	3 Months Earlier	Percent Change from Previous Month		1970	1 Year Earlier	3 Months Earlier	
	Latest Month	Month				Latest Month	Month				
United States	Mar 75	0.7	13.1	18.9	8.1	United States	Mar 75	-2.1	17.5	17.8	-13.6
Japan	Mar 75	-3.6	9.4	11.1	-18.3	Japan	Mar 75	-3.9	16.5	14.8	15.3
West Germany	Mar 75	0.5	5.9	11.2	5.0	West Germany	Mar 75	-0.3	5.2	0.2	-6.3
France	Dec 74	5.3	12.1	30.4	42.6	France	Dec 74	3.8	15.5	49.5	36.5
United Kingdom	Apr 75	1.9	14.5	21.7	20.8	United Kingdom	Apr 75	0.2	20.0	14.3	8.1
Italy	Jan 75	0.5	16.6	38.9	10.9	Italy	Jan 75	-3.0	23.6	38.8	1.1
Canada	Jan 75	0.4	12.9	25.3	14.5	Canada	Dec 74	1.4	12.8	36.9	28.3

## EXPORT PRICES

US \$	Average Annual Growth Rate Since					Percent Change from					
	Percent Change from Previous Month		1970	1 Year Earlier	3 Months Earlier	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	23 May 75	
	Latest Month	Month									
United States	Mar 75	0.7	13.1	18.9	8.1	Japan (yen)	0.0034	24.39	5.70	-9.76	-0.23
Japan	Mar 75	-2.2	14.7	10.7	-3.2	West Germany (Deutsche mark)	0.4264	69.63	37.43	20.43	-0.71
West Germany	Mar 75	0.9	16.7	25.6	32.8	France (franc)	0.2478	22.75	25.87	12.45	-1.46
France	Dec 74	8.5	17.3	31.9	78.7	United Kingdom (pound sterling)	2.3150	-17.04	-11.15	-5.93	-0.47
United Kingdom	Apr 75	0.4	14.3	21.4	24.0	Italy (lira)	0.0016	-0.08	-6.98	-9.60	-0.62
Italy	Jan 75	2.7	15.8	39.0	26.8	Canada (dollar)	0.9760	5.81	-2.19	-2.17	0.10
Canada	Jan 75	-0.3	14.1	24.8	9.0						

TRADE-WEIGHTED EXCHANGE RATES<sup>6</sup>

As of 30 May 75

	Percent Change from				
	Dec 66	18 Dec 71	19 Mar 73	23 May 75	
United States	-16.82	-7.40	-0.74	0.25	
Japan	13.72	0.11	-11.74	-0.16	
West Germany	32.85	15.65	10.51	-0.19	
France	-8.00	5.21	2.70	-0.91	
United Kingdom	-43.07	-28.33	-13.58	-0.17	
Italy	30.48	-29.11	-22.07	0	
Canada	2.54	-4.00	-2.33	0.20	

## FOOTNOTES FOR WEEKLY INDICATORS

1. Seasonally adjusted.

2. Average for latest 3 months compared with average for previous 3 months.

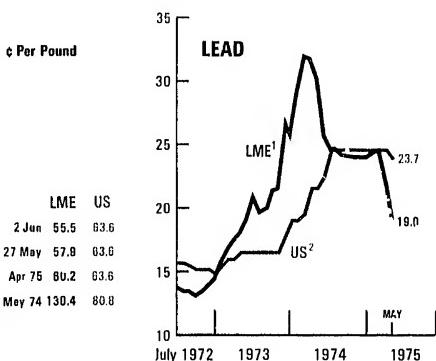
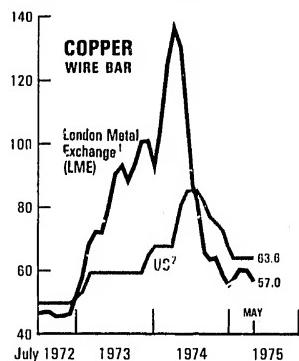
3. Wholesale price indexes cover industrial goods.

4. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.

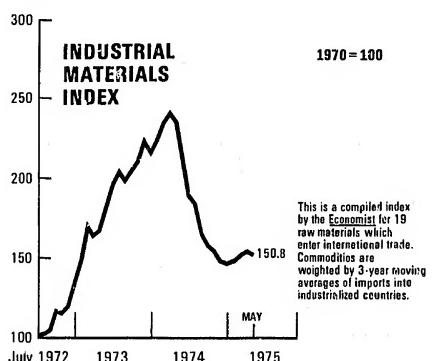
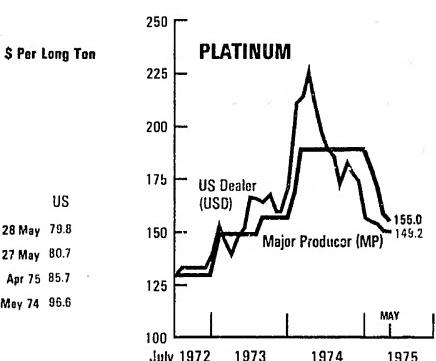
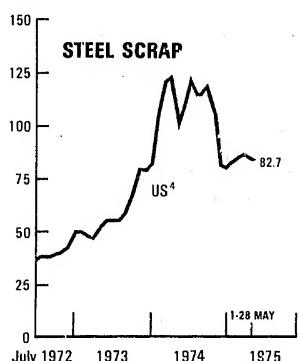
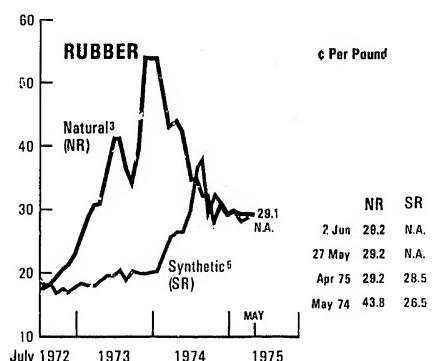
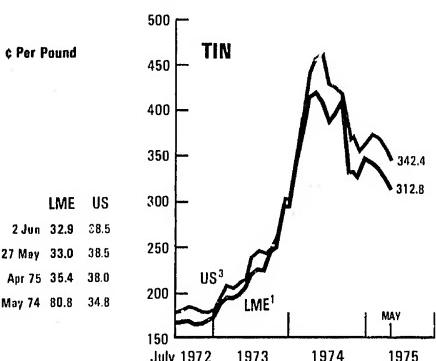
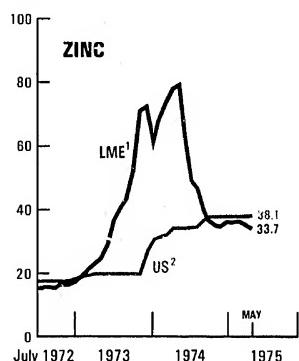
5. Converted to US dollars at the current market rates of exchange.

6. Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

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**INDUSTRIAL MATERIALS PRICES** Monthly Average Cash Price



SELECTED MATERIALS	Current	Nov 74	Jan 74	Jan 73
Aluminum Major US Prod., c/tb	39.00	39.00	29.00	25.00
Steel Composite, S/LT	289.03	278.43	212.13	209.06
Iron Ore New Bessone Old Range, S/T	17.53	16.00	12.10	11.90
Chrome Ore Russian, S/MF	135.00	55.50	38.00	45.75
Chrome Ore S Africa, S/LT	57.50	49.50	33.50	25.50
Ferrochrome US Charge, c/tb	50.00	42.00	22.50	20.00
Nickel Major US Prod. Cylode, \$/tb	2.01	1.85	1.02	1.53
Manganese Ore 48% Mn, S/T	67.20	54.72	52.80	31.40
Tungsten Ore 85% WO <sub>3</sub> , S/T	5,702.97	6,021.34	2,872.40	2,241.20
Mercury NY, \$/70Lb Flask	160.00	254.94	275.54	282.50
Silver LME cash, c/Troy Oz	459.22	407.01	360.29	200.15



<sup>1</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>2</sup> Producers' price, covers most primary metals sold in the United States.

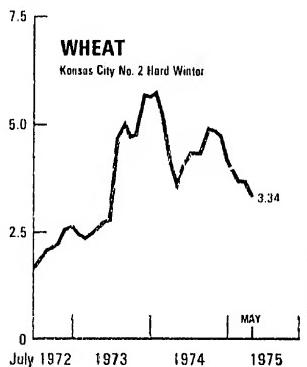
<sup>3</sup> Quoted on New York market. <sup>4</sup> Composite price for Chicago, Philadelphia, and Pittsburgh.

<sup>5</sup> S-type styrene, US f.a.s. export price.

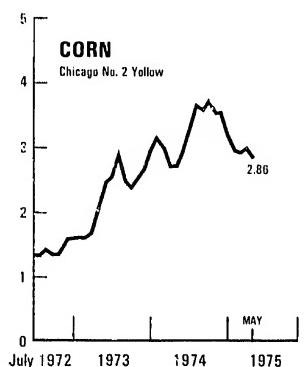
This is a compiled index by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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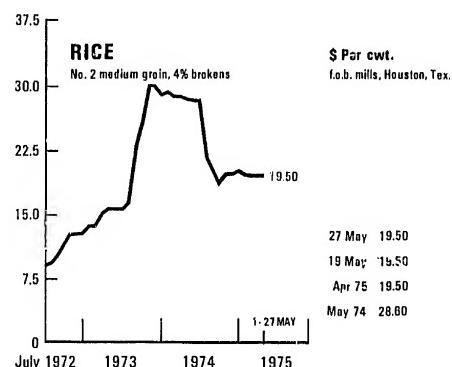
**AGRICULTURAL PRICES** Monthly Average Cash Price



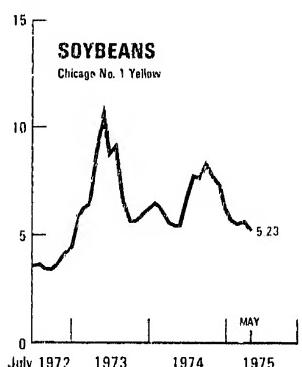
\$ Per Bushel



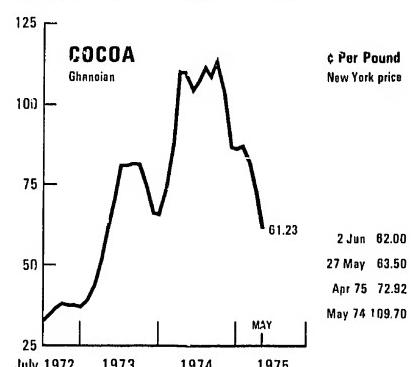
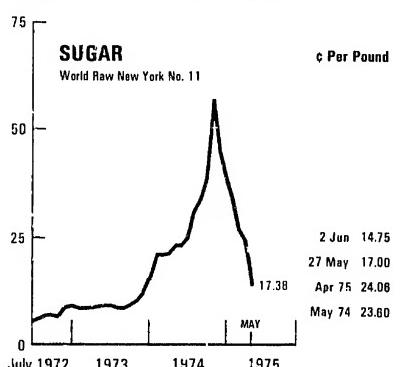
\$ Per Bushel



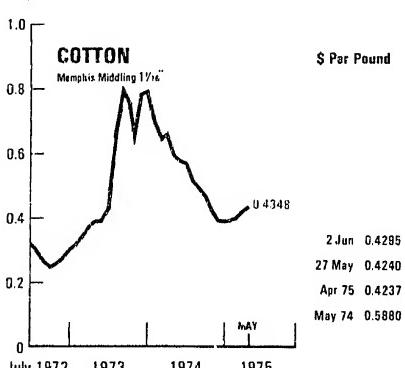
\$ Per cwt.  
f.o.b. mills, Houston, Tex.



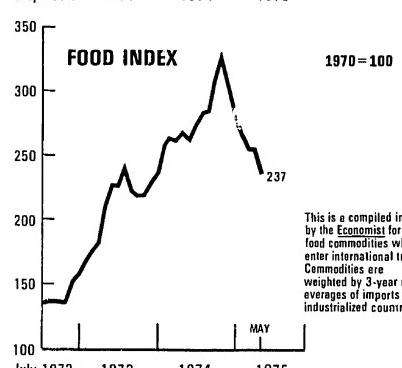
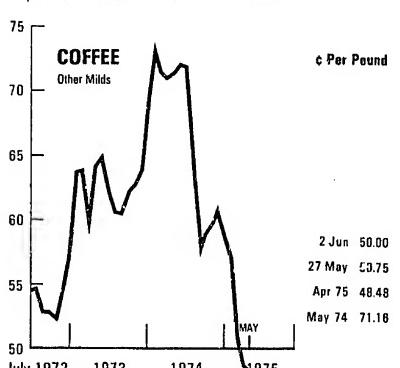
\$ Per Bushel



c Per Pound  
New York price



\$ Per Pound



This is a compiled index by the Economist for 18 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.